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# Marcos May Face Hurdles in Retaining Reported $3 Billion in Foreign Holdings

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WASHINGTON—Ferdinand Marcos, the former president of the Philippines, may have trouble holding on to the vast wealth he is believed to have transferred to the U.S. and other countries.

A recent U.S. intelligence report estimated the wealth of Mr. Marcos and his family at $3 billion. That figure could be exaggerated, but congressional investigators say Mr. Marcos and his wife, Imelda, have diverted hundreds of millions of dollars abroad, much of it to the U.S.

Heherson Alvarez, a top adviser in the U.S. to new Philippine President Corazon Aquino, predicted that the new government will use any legal means available to recover the assets that Mr. Marcos and his family allegedly sent overseas.

*Ferdinand Marcos*

Separately, Rep. Stephen Solarz, a New York Democrat and longtime critic of the Marcos regime, said he is preparing legislation that would help the new Manila government pursue Mr. Marcos's reported U.S. holdings. Rep. Solarz, who was chairman of a congressional investigation into the Marcos family's U.S. assets, estimated that Mr. Marcos and his wife own real estate worth $350 million in the New York City area alone.

"We don't have any obligation to help him live off his ill-gotten gains," said Rep. Solarz.

In her campaign for the presidency, Mrs. Aquino said she would try to recover wealth taken out of the country through "thievery" by Mr. Marcos and some of his friends. It isn't known whether U.S. officials discussed Mr. Marcos's reported U.S. holdings with the ousted president before his departure, and the Reagan administration's options on that issue may be limited by legal and legislative constraints.

## Marcos Denies Charges

Mr. Marcos, whose salary as president was about $5,700 a year, repeatedly has denied profiting illegally or investing overseas. Mr. Marcos left the Philippines yesterday for Guam, U.S. officials said.

Mr. Alvarez said in an interview that Mrs. Aquino "will move to get hold of the assets that Marcos stole from the country, because it is senseless for us to borrow around the world when we can recover it." He predicted the new government will go after funds believed moved overseas by some of Mr. Marcos's friends.

The capital diverted from the Philippines represents "vital resources needed for the healthy functioning of the economy," Mr. Alvarez argued. He said the government's actions will include filing lawsuits against Mr. Marcos and others. "Everything will be done according to the rule of law," he said.

## Files of Probe Offered

Steve Psinakis, a Marcos critic in the U.S. who spent a decade investigating the holdings of Mr. Marcos and others in his administration, said he will turn over his files to Mrs. Aquino's government. "We are talking about billions of dollars," Mr. Psinakis said, the recovery of which could help "bring the country back on its feet."

Rep. Solarz chairs the Asian and Pacific Affairs Subcommittee of the House Foreign Affairs Committee. The subcommittee looked into allegations against the Marcos family and heard testimony indicating that Mr. Marcos and his wife had an ownership interest in several New York properties, including two office towers and the Herald Center shopping mall in midtown Manhattan.

A congressional investigator said that representatives of the Marcos family are trying to liquidate those holdings.

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